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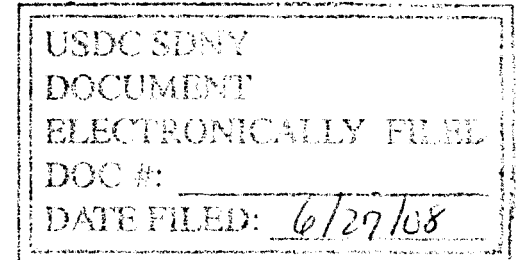
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May 23, 2008

BY HAND

Hon. William H. Pauley, III
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street - Room 2210
New York, New York 10007

**Re: Jim Slaymon v. SLM Corp., et al.
08-CV-4334
Jocelyn Boston v. SLM Corp., et al.
08-CV-4544**

Dear Judge Pauley:

My firm represents the plaintiff in Slaymon v. SLM Corp., 08-CV-4334, an ERISA¹ action that has been referred to Your Honor as related to the SLM Corp. securities class actions² that are pending before Your Honor.

I am writing to respectfully request a conference in accordance with Your Honor's Individual Rules of Practice so that plaintiffs in the above-referenced Slaymon and Boston ERISA cases may seek permission to file a motion to consolidate these ERISA cases and appoint interim co-lead counsel for plaintiffs. I am joined in this request by Robert Harwood of Harwood Feffer LLP, who is counsel for the plaintiff in the Boston ERISA action.

Plaintiffs bring claims on behalf of the participants in the SLM Corp. ("Sallie Mae") 401(k) Savings Plan and the Sallie Mae DMO 401(k) Savings Plan (collectively the "Plans").

¹ The action alleges claims pursuant to the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. § 502, 29 U.S.C. § 1132.

² The securities class actions are: Burch v. SLM Corp., et al, Civil Action No. 08-CV-01019 (WHP) and Patrick v. SLM Corp., et al, Civil Action No. 08-CV-02463 (WHP) (the "SLM Securities Actions").

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Plaintiffs allege that they and the other members of the class whom they seek to represent suffered losses to their retirement funds because the defendant fiduciaries breached their duties to the Plans.

Plaintiffs in the two related ERISA actions have filed complaints against the same or similar defendants, alleging claims arising under ERISA based upon the same or similar conduct by defendants. The discovery in the ERISA actions will be substantially similar and both actions raise common questions of fact and law. The ERISA claims arise from similar facts that are at issue in the SLM Securities Actions.

ERISA-related class actions often result in the filing of multiple complaints that raise similar claims and arise from the same or similar events. Instead of allowing the parties to pursue separate lawsuits, courts generally consolidate the related actions and appoint counsel for plaintiffs to prosecute the claims in a coordinated fashion.

If Your Honor permits plaintiffs to file their motion, they would submit for the Court's approval a proposed Pre-Trial Order No. 1 (the "Proposed Order"), which: (1) provides for the consolidation of the ERISA Actions; (2) establishes efficient procedures for filing and docketing papers; (3) proposes an organization of plaintiffs' counsel; and (4) otherwise eliminates wasteful and duplicative litigation. I am enclosing a copy of the Proposed Order and have served a copy of this letter and the Proposed Order on defendants' counsel.

Accordingly, plaintiffs in the ERISA actions respectfully request a conference in order to seek permission to file a motion seeking to enter the Proposed Order.

Respectfully submitted,

Squitieri & Fearon, LLP

By: 
Stephen J. Fearon, Jr.

SJF/cs
Encl.

cc: Robert Harwood, Esq. w/encl.
Laurie B. Smilan, Esq. w/encl.
By E-Mail

Application Granted. The Court
will hold a pre-motion conference
on July 10, 2008 at 9:45 a.m.
SO ORDERED:


WILLIAM H. PAULEY III U.S.D.J.
6/26/08